

UNITED STATES DEPARTMENT OF JUSTICE
UNITED STATES TRUSTEE
MIDDLE DISTRICT OF PENNSYLVANIA

REPORT OF PRIVATE SALE
(For Chapter 7, 11 and 13 cases)

CASE CAPTION: : Chapter 11
ACCOMAC INN, INC. :
Debtor in Possession : Case No. 1:18-bk-04852-HWV

1. DATE OF SALE: 12/17/2018 DEBTOR'S ATTORNEY: Lawrence V. Young, Esquire
2. ATTORNEY FOR CREDITORS' COMMITTEE: N/A
3. DESCRIPTION OF ASSETS: Real Estate located at 6330 River Drive, Hellam Township, York County, Pennsylvania
4. REASON FOR ACCEPTANCE OF PRIVATE OFFER IN LIEU OF PUBLIC SALE: Higher sale price
5. VALUE OF PROPERTY: \$600,000.00 HOW OBTAINED: Purchase Offer
(Appraisal or Otherwise)
6. PURCHASE PRICE \$600,000.00 NAME OF PURCHASER: Accomac Ferry Dock, LLC
7. HOW WAS PURCHASER OBTAINED: Marketed through Realtor
8. PURCHASER'S RELATIONSHIP TO DEBTOR: None
9. EXPENSES OF SALE: \$432,763.04 NET AMOUNT REALIZED: \$167,236.96*
(Attach itemization or real estate settlement sheet)

*\$117,200.00 is being held in escrow pending the determination of the validity of a creditor claim. \$60,000.00 was carved out for administrative expenses.

10. WERE THERE ANY OBJECTIONS MADE TO THE SALE? No IF SO, STATE NAME OF OBJECTOR, REASON FOR OBJECTION, OBJECTOR'S RELATION TO DEBTOR AND OUTCOME OF HEARING, IF ANY:

Lawrence V. Young, Esquire

/s/Lawrence V. Young, Esquire
Signature

Date: December 31, 2018

(File original with Clerk's Office within five (5) days of sale, even if objection is filed, with copy to U.S. Trustee)
UST-PA-MD-6
(Apr. 1988)

{01573830/1}

ACCOMAC FERRY DOCK LLC

**Acquisition of 6330 River Drive, Hellam Township
York County from Accomac Inn, Inc.**

December 17, 2018

SUMMARY OF SELLER'S TRANSACTION

Purchase Price	\$600,000.00
Net Tax Proration	<u>9,963.04</u>
Subtotal	\$609,963.04
Less:	
Transfer Tax	(\$6,000.00)
Coldwell Banker Residential Brokerage	(16,800.00)
Rock Commercial Real Estate, LLC	(19,200.00)
Larry Young, Esquire, Escrow Agent (Administrative Expense Escrow)	(10,000.00) *
Larry Young, Esquire, Escrow Agent (Creditor Escrow)	(117,200.00)
SMS Financial XXIX, LLC	(199,391.60)
Tax Claim Bureau - 2016	(30,314.29)
Tax Claim Bureau - 2017	(29,391.90)
Elizabeth Adcock, Tax Collector	(26,365.44)
Internal Revenue Service	(17,370.91)
Barley Snyder - Tax Certification	(25.00)
Barley Snyder - Overnight/Wire Fees/Good Standing/Lien Certificate	(268.00)
M&T Bank	(87,635.90)
Reimbursement to Buyer for Payroll Advance	<u>(50,000.00)</u>
AMOUNT DUE TO SELLER	\$0.00

* Administrative Escrow per Bankruptcy Court Order in the amount of \$60,000.00,
less \$50,000.00 paid directly by Buyer as a payroll advance.

SUMMARY OF BUYER'S TRANSACTION

Purchase Price	\$600,000.00
Reimbursement from Seller for Payroll Advance (poc)	(50,000.00)
Subtotal	\$550,000.00
Net Tax Proration	9,963.04
Transfer Tax	6,000.00
Recorder of Deeds	115.25
Commonwealth Land Title Insurance Company	<u>3,761.00</u>
AMOUNT DUE FROM BUYER	\$569,839.29

DISBURSEMENTS

Coldwell Banker Residential Brokerage	\$16,800.00
Rock Commercial Real Estate, LLC	19,200.00
Larry Young, Esquire Agent	10,000.00
Larry Young, Esquire Agent	117,200.00
SMS Financial XXIX, LLC	199,391.60
Tax Claim Bureau - 2016	30,314.29
Tax Claim Bureau - 2017	29,391.90
Elizabeth Adcock, Tax Collector	26,365.44
Commonwealth Land Title Insurance Company	3,761.00
Barley Snyder - Overnight/Wire Fees/Good Standing/Lien Certificate	293.00
M&T Bank	87,635.90
Recorder of Deeds	12,115.25
Internal Revenue Service	<u>17,370.91</u>
TOTAL	\$569,839.29

SOURCE OF FUNDS

Deposit	\$20,000.00
Accomac Ferry Dock, LLC	<u>549,839.29</u>
Total	\$569,839.29

ACCOMAC INN, INC.

By: Lawrence V. Young
attorney at law and authorized signer

ACCOMAC FERRY DOCK LLC

By: Henry Sean Shunk
Manager

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